

Economic Flash

Growth accelerates, double-digit target within reach

Double-digit economic growth within reach

Vietnam's 3Q26 GDP growth accelerated to 9.95% YoY, the strongest quarterly pace in a decade, driven by broad-based gains in services and industry & construction, stronger exports, robust investment, and resilient domestic consumption. We expect growth to accelerate further in 4Q26, supported by continued momentum and administrative reforms, although elevated oil prices remain a downside risk. We therefore upgrade our 2026 GDP growth forecast from 9.0% to 9.4%.

Trade balance shifts to surplus

In September, Vietnam recorded a trade surplus of USD1.27bn, ending ten consecutive months of deficit, as exports climbed to USD59.48bn (+39.09% YoY) and outpaced imports of USD58.21bn (+45.85% YoY), narrowing the 9M26 cumulative deficit to USD19.42bn. Growth was heavily driven by computers, electrical products & parts (+112.74% YoY, contributing 27.96ppts). Nevertheless, risks persist as PMI export orders dropped for the second straight month amid geopolitical tensions, alongside lingering Section 301 tariff uncertainties and elevated Middle East freight costs.

Fuel prices push inflation higher

Vietnam's headline CPI picked up steam in September to 0.61% MoM and 5.08% YoY, largely propelled by a 3.97% MoM surge in the traffic basket—where RON95-III (+8.98%) and diesel (+4.53%) price hikes added 40 bps to the headline figure—alongside seasonal gains in education (+1.27% MoM) and energy-led increases in housing and construction materials (+0.28% MoM). Although sticky global oil prices from stalled U.S.–Iran negotiations challenge the government's 4.5%–5.0% annual inflation target, benign core CPI momentum indicates that second-round cost-push pressures remain manageable.

Vietnam economic indicators

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Corr.
Disbursed FDI %YoY	11.9	8.8	16.3	15.4	13.9	12.4	-0.16
Retail sales %YoY	11.6	13.8	14.3	14.5	14.9	14.1	-0.16
Export %YoY	22.8	18.5	28.1	25.0	26.0	39.1	-0.05
Import %YoY	35.6	33.5	45.2	41.4	37.9	45.8	0.04
Trade balance (USD bn)	-4.0	-5.2	-2.6	-3.6	-0.1	1.3	-0.03
CPI %MoM	5.5	5.6	4.7	4.4	4.9	5.1	-0.03
Credit %YoY	4.6	6.0	7.7	9.0	9.4	11.6	-0.23
USDVND %MoM	0.0	-0.2	0.0	-0.1	-0.8	-0.4	-0.3
PMI (pts)	50.5	52.8	51.8	52.9	53.3	51.9	-0.09
VNINDEX return (%)	10.7	0.5	-0.2	-6.7	5.6	-3.5	1.00

Source: SBV, NSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return;

Green = acceleration; yellow = deceleration; red = contraction.

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I. Double-digit economic growth within reach

Vietnam's real GDP grew 9.95% YoY in 3Q26, marking the strongest quarterly growth rate in a decade and bringing the government's ambition of achieving double-digit growth closer to reality. On the supply side, services and industry & construction (IC) were the key engines of acceleration. On the demand side, export growth strengthened as disruptions to global value chains eased, while domestic investment remained robust, reflected in faster growth in total social financing (TSF) and strong public investment execution in both scale and completion progress. Domestic consumption also remained resilient, supported by a healthy labor market despite rising living costs amid elevated fuel prices caused by prolonged Middle East tensions.

Figure 1. GDP growth rate over quarters

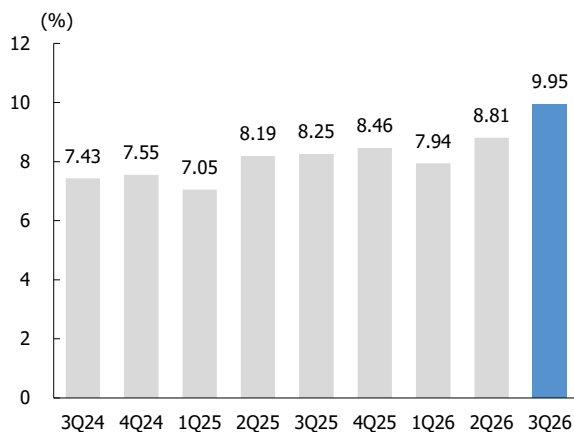
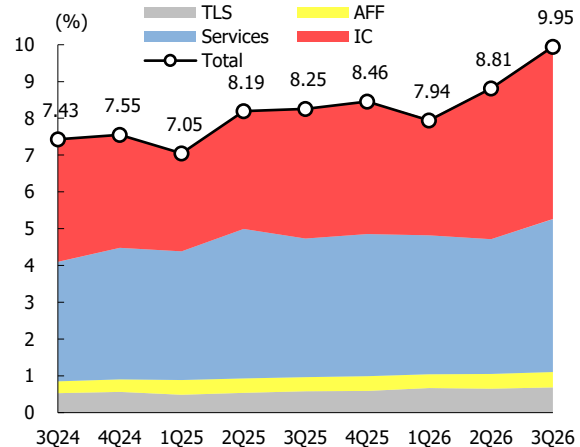


Figure 2. Dynamics of GDP growth rate



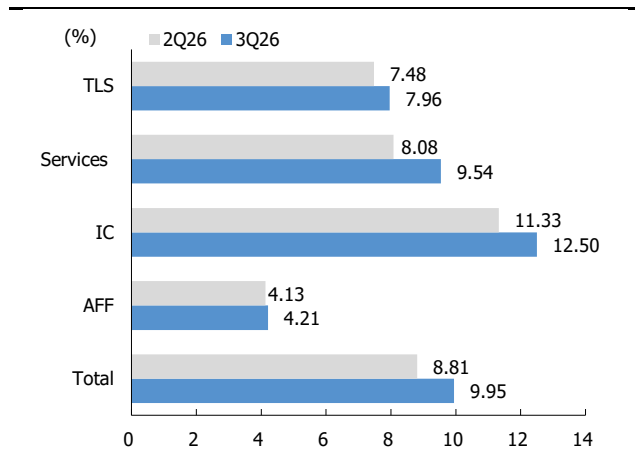
Source: KIS, NSO

Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

By sector, IC and services remained the main growth drivers, expanding by 12.50% YoY and 9.54% YoY, respectively, in 3Q26—an acceleration of 1.17ppt and 1.46ppt from the previous quarter. The improvement was broad-based, with 13/14 service subsectors and 4/5 IC subsectors recording faster growth than in 2Q26. Meanwhile, agriculture, forestry and fisheries (AFF) posted a more modest improvement, with growth edging up to 4.21% YoY, only 0.07ppt higher than in 2Q26.

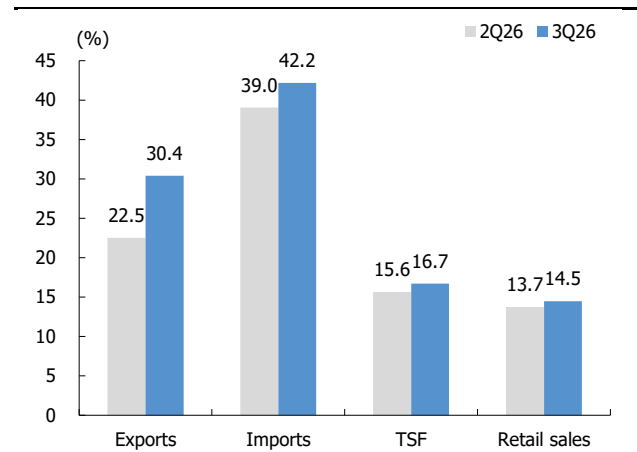
Overall, 3Q26 GDP confirms that Vietnam's growth recovery has become increasingly broad-based, underpinned by stronger investment activity, resilient domestic consumption, and robust external demand. Looking ahead, we expect growth to accelerate further in 4Q26, supported by continued momentum and the effectiveness of administrative reforms. However, persistently high crude oil and petroleum product prices could weigh on household spending and production toward year-end. Accordingly, we upgrade our 2026 real GDP growth forecast from 9.0% to 9.4%.

Figure 3. Vietnam's GDP growth rate by sectors



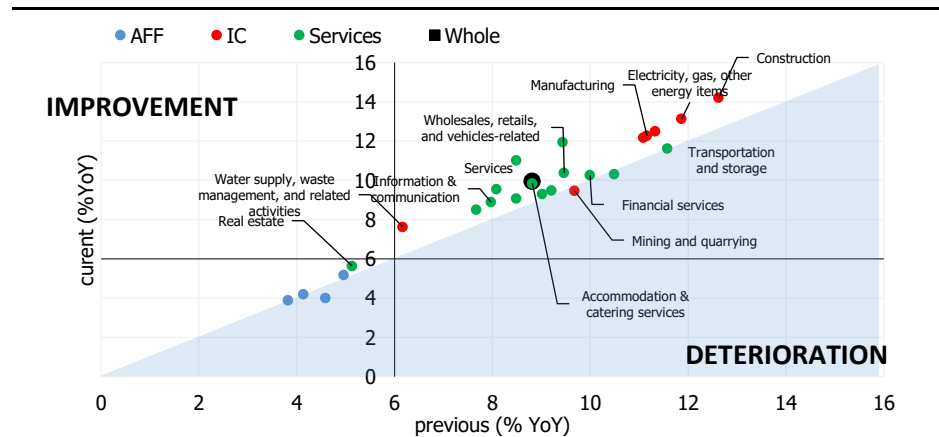
Source: NSO, KIS

Figure 4. Vietnam's aggregate demand by forces



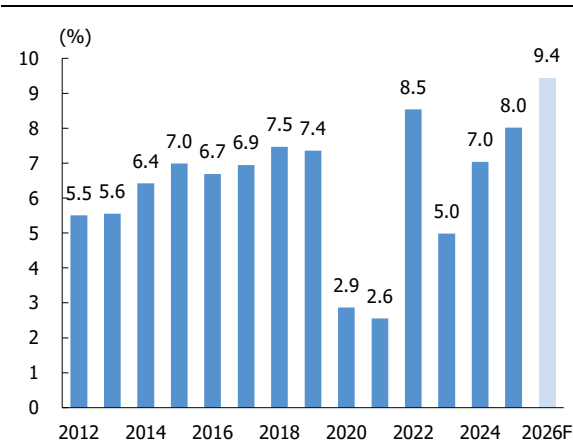
Source: NSO, KIS
Notes: TSF = total social financing

Figure 5. Economic growth by sub-sector



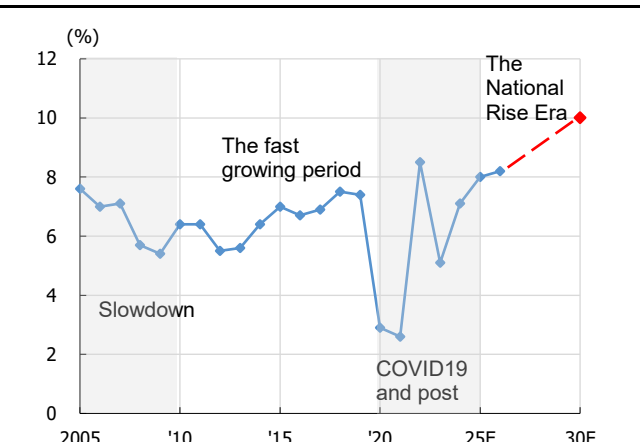
Source: NSO, KIS
Notes: black dot indicates a business in the services sector (Services); red dot indicates industry in a business and construction (IC) sector; blue dot indicates a business in agriculture, forestry, and fishery sector (AFF).
The improvement zone contains items with a higher rate of increase or a lower rate of decrease. The deterioration zone contains items with a lower rate of increase or a higher rate of decrease.

Figure 6. Vietnam GDP growth rate over years



Source: NSO, KIS

Figure 7. Vietnam economic cycle



Source: NSO, KIS

II. Trade balance shifts to surplus

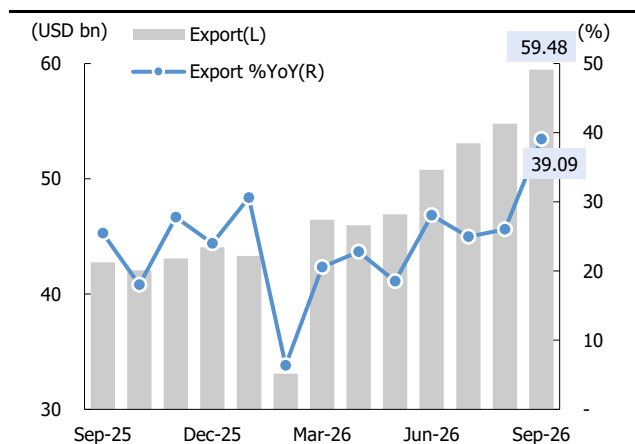
Trade balance returns to surplus on strong electronics exports, but falling PMI orders flag downside risks

According to the NSO's September report, export value surged to USD59.48bn (+39.09% YoY, +8.55% MoM), while imports recorded USD58.21bn (+45.85% YoY, +6.01% MoM), resulting in a monthly trade surplus of USD1.27bn. On a cumulative basis, Vietnam recorded a sizeable trade deficit of USD19.42bn in 9M26.

The monthly trade balance flipped into positive territory after ten consecutive months of deficit, driven by strong export momentum outperforming import expansion. Within the export basket, computers, electrical products & parts remained the largest contributor, soaring by 112.74% YoY and contributing 27.96 ppts to overall export growth. However, underlying external demand showed signs of strain, according to the latest PMI report, new export orders fell solidly for the second straight month, marking the sharpest drop since April, due to geopolitical headwinds and subdued international demand.

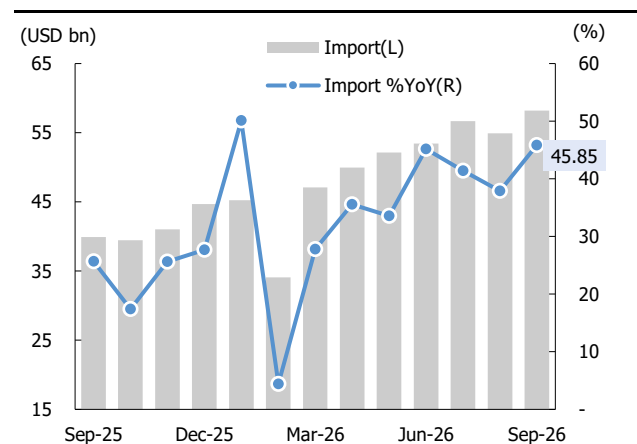
Looking ahead, while the trade balance has returned to a surplus, external risks remain elevated. Exporters face lingering uncertainties from the remaining US Section 301 investigations, while import values under CIF pricing stay vulnerable to freight rate spikes driven by Middle East tensions.

Figure 8. Vietnam monthly exports



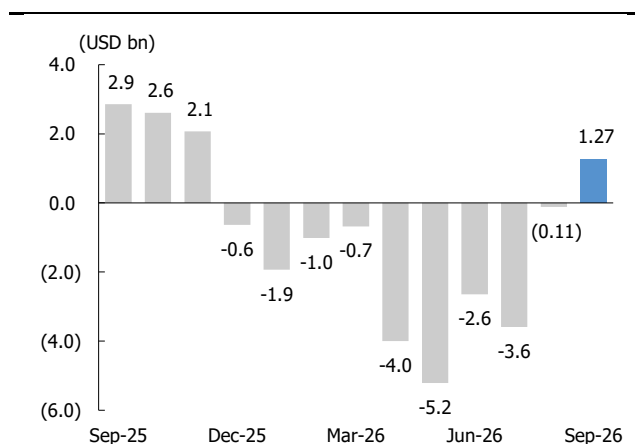
Source: NSO, Vietnam Custom, KIS

Figure 9. Vietnam monthly imports



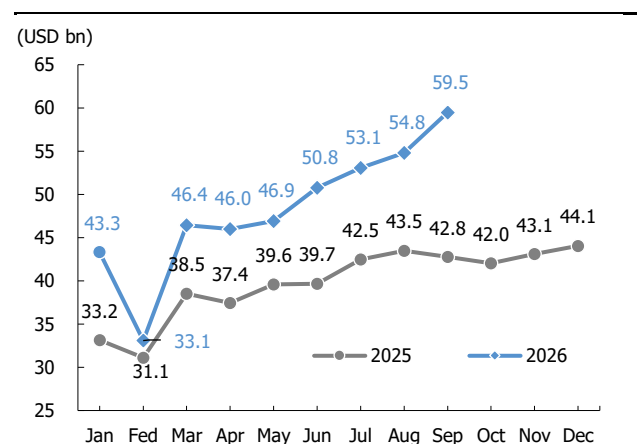
Source: NSO, Vietnam Custom, KIS

Figure 10. Vietnam's trade balance

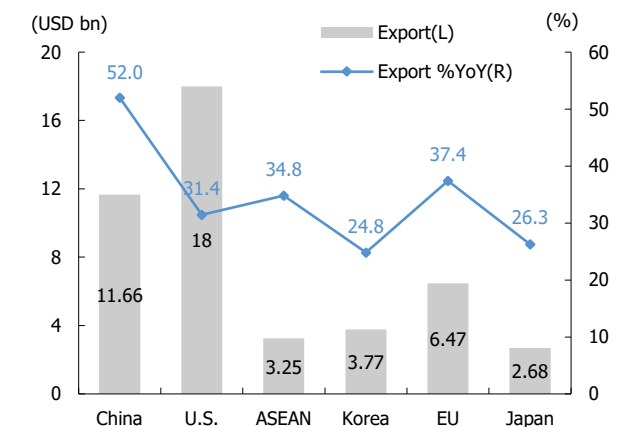


Source: NSO, Vietnam Custom, KIS

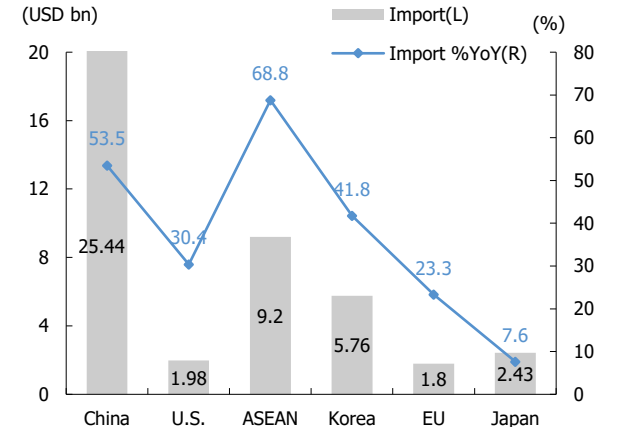
Figure 11. Monthly export value



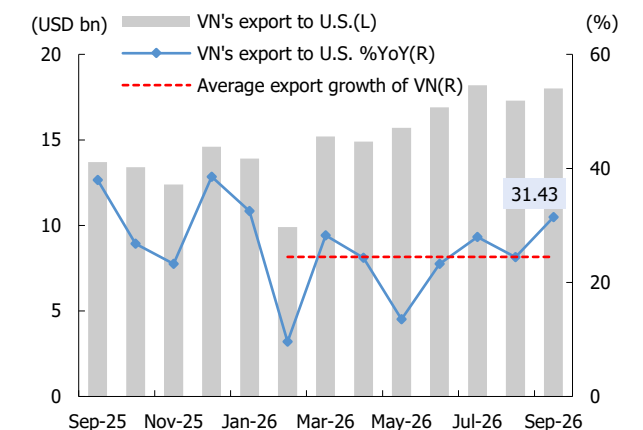
Source: NSO, Vietnam Custom, KIS

Figure 12. Sep's export breakdown by market


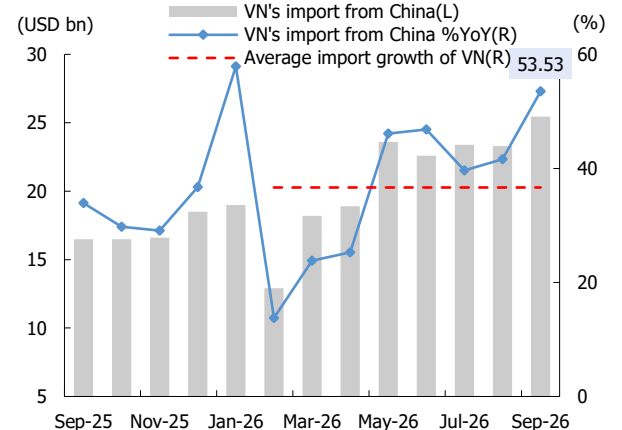
Source: NSO, Vietnam Custom, KIS

Figure 13. Sep's import breakdown by market


Source: NSO, Vietnam Custom, KIS

Figure 14. Vietnam's export value to U.S.


Source: NSO, Vietnam Custom, KIS

Figure 15. Vietnam's import value from China


Source: NSO, Vietnam Custom, KIS

Table 1. Movements of notable export products

Product	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Computers, electric products & parts	47.7	46.3	60.8	55.1	55.9	112.7
Machines, equipments, tools, instruments	26.0	20.8	30.5	29.6	34.3	36.8
Telephones, mobile phones & spare parts	21.0	10.4	18.6	22.2	23.8	14.3
Textiles and garments	0.5	-3.0	2.6	1.3	3.2	4.1
Footwear	-0.5	-0.3	1.6	1.6	0.8	7.5
Other means of transportation & spare parts	30.0	22.3	23.2	7.3	15.2	21.9
Wood & wooden products	9.0	1.9	13.9	8.6	7.3	9.5
Fishery products	12.3	2.1	20.8	13.5	6.4	12.0
Vegetables and fruits	2.0	15.6	16.6	40.8	44.5	-14.0
Toys, sports req part, access	19.6	15.2	17.6	14.3	2.0	-13.2
Iron & steel	-4.2	2.0	1.2	57.4	98.0	55.8
Still image & vdo cameras	0.2	25.2	13.9	-3.0	-20.2	-10.4

Source: NSO, KIS

Green = acceleration; yellow = deceleration; red = contraction

A deeper dive into the trade basket reveals broad-based momentum across both outbound and inbound flows. On the export side, growth accelerated in 23 out of 37 primary categories compared to the previous month, led by tech and electronic items. Similarly, on the import side, expansion accelerated across 33 out of 46 major items, reflecting active input procurement by domestic producers to support year-end orders despite softening external sentiment.

Table 2. Top Vietnam's export and import items by contributors

	EXPORT	Value (USDmn)	Growth YoY (%)	Share in total export	*** (%)	IMPORT	Value (USDmn)	YoY (%)	Share in total import	***(%)
Best	Computers, electric products & parts	22,562	112.74	37.93	27.96	Electronic, computer and spare parts	27,138	93.68	46.62	32.89
	Machines, equipments, tools, instruments	7,675	36.83	12.90	4.83	Machines, equipments, tools, instruments	6,537	20.72	11.23	2.81
	Telephones, mobile phones & spare parts	6,175	14.31	10.38	1.81	Other base metals	1,398	57.98	2.40	1.29
	Other means of transportation & spare parts	1,692	21.92	2.84	0.71	Petroleum products	971	87.05	1.67	1.13
	Iron & steel	774	55.77	1.30	0.65	Automobiles	1,197	34.00	2.06	0.76
	Chemicals	439	68.61	0.74	0.42	Iron & steel products	964	31.57	1.66	0.58
	Insulated wires and cables	531	42.06	0.89	0.37	Chemicals	862	31.98	1.48	0.52
	Other base metals & products	508	36.07	0.85	0.31	Plastics	1,218	20.51	2.09	0.52
	Textiles and garments	3,402	4.06	5.72	0.31	Plastic products	1,156	18.39	1.99	0.45
	Wood & wooden products	1,501	9.46	2.52	0.30	Coal	618	34.83	1.06	0.40
Worst	Vegetables and fruits	1,128	-13.95	1.90	-0.43	Crude oil	651	-15.74	1.12	-0.30
	Toys, sports req part, access	925	-13.22	1.56	-0.33	Fertilizers	105	-45.48	0.18	-0.22
	Still image & vdo cameras	759	-10.41	1.28	-0.21	Maize	279	-17.29	0.48	-0.15
	Crude oil	35	-59.33	0.06	-0.12	Animal fodders & materials	370	-10.76	0.64	-0.11
	Cashew nuts	470	-4.55	0.79	-0.05	Pharmaceutical products	381	-7.72	0.65	-0.08
	Manioc and manioc products	77	-14.30	0.13	-0.03	Animal, vegetable fats & oils	162	-11.64	0.28	-0.05
	Rice	223	-3.70	0.38	-0.02	Cashew nuts	385	-4.02	0.66	-0.04
	Tea	24	12.53	0.04	0.01	Fishery products	255	-5.92	0.44	-0.04
	Pastrycooks, sweets, cereals	114	2.97	0.19	0.01	Paper products	111	-11.80	0.19	-0.04
	Chemical products	251	4.91	0.42	0.03	Still image, video cameras	226	-3.83	0.39	-0.02

Source: NSO, KIS

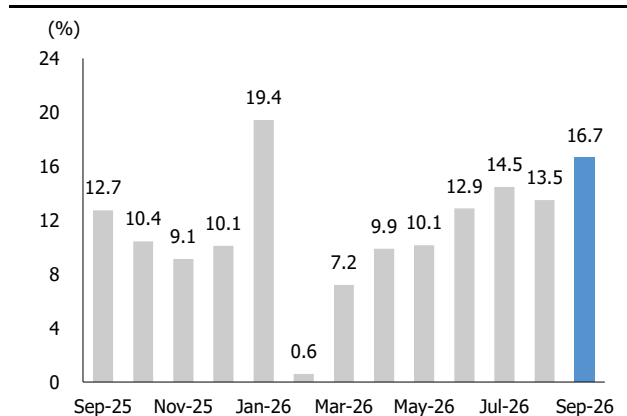
Note: *** is contribution rate

III. Industrial production accelerates broadly

Industrial production momentum continues to improve

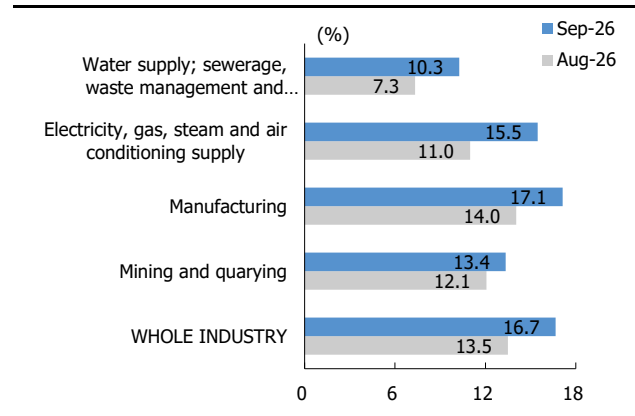
Vietnam's industrial production index (IIP) surged 16.7% YoY in September, accelerating from 13.5% in August and marking the strongest monthly growth since at least late 2025. The acceleration was broad-based across all major industrial sectors, led by manufacturing (+17.1% YoY vs. +14.0% in August) and electricity, gas, steam and air-conditioning supply (+15.5% vs. +11.0% in August). Mining and quarrying (MQ) also strengthened with an increase of 13.4% YoY, while water supply and waste management rose 10.3%.

Figure 16. Monthly IIP %YoY



Source: NSO, KIS

Figure 17. Movements of 1st-levelled sectors



Source: NSO, KIS

Table 3. Movements of notable products

Product	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Beer	16.7	12.5	11.8	15.8	16.4	19.3
Clothes	5.8	2.7	3.3	6.6	7.5	12.7
Crude steel, iron	8.2	9.1	16.1	11.4	13.3	19.7
Leather footwear	-12.8	-11.5	-5.5	-2.0	3.0	4.7
Mobile phone	3.3	-4.2	1.6	13.4	10.8	13.1
Petroleum	8.8	-2.5	10.1	20.5	19.3	17.3
Steel bars and corners	2.3	1.7	12.0	25.0	20.8	28.1
Steel coil	13.0	32.6	31.5	29.6	20.6	17.8
Television	-3.3	9.2	-3.4	10.3	4.8	-14.5
Whole industry	9.9	10.1	12.9	14.5	13.5	16.7

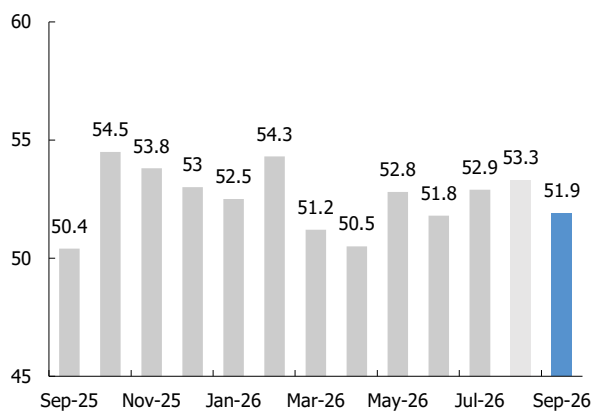
Source: NSO, KIS

September's product-level data point to a broad-based acceleration in industrial production, led by steel, construction-related products, energy, and export-oriented manufacturing. Steel remained a key growth driver: crude steel/iron production accelerated to +19.7% YoY in September from +13.3% in August, while steel bars and corners surged +28.1%, the strongest growth since April. This probably points to continued strength in construction and infrastructure-related demand.

Export-oriented manufacturing strengthened with clothing and mobile-phone production increasing by 12.7% YoY and 13.1% YoY, both higher than their growth rates in previous month. Also, leather footwear also remained in positive territory at 4.7%, suggesting improving external demand across key manufacturing segments. Beverage production continued to expand strongly, with beer output rising 19.3% YoY, up from 16.4% in August, partly reflecting a good shape domestic consumption.

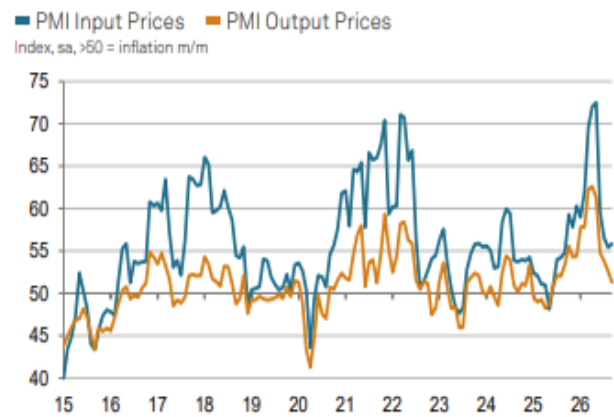
On the downside, television production remained weak, contracting 14.5% YoY in September after growing 4.8% in August.

Figure 18. Vietnam's monthly PMI



Source: S&P Global PMI, KIS

Figure 19. PMI Input and Output prices



Source: S&P Global PMI, KIS

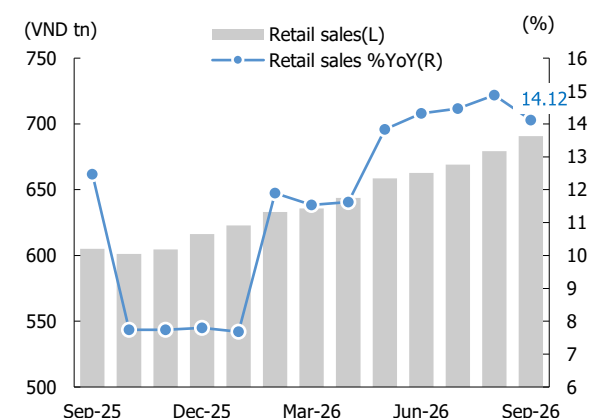
IV. Retail sales growth moderates

Retail expansion slows as summer travel cools, while elevated prices weigh on consumer sentiment

In September, total retail sales of goods and consumer services moderated, reaching VND690.62tn, up 14.12% YoY and 1.66% MoM. Growth in the retail goods segment slowed down to 13.07% YoY (-0.57ppts from the previous month), though it remained supported by persistent high commodity prices that kept nominal turnover elevated. Meanwhile, accommodation and catering services grew at a slower pace of 19.70% YoY (-0.90ppts from August) as the holiday peak passed. Similarly, travel services continued to normalize following the summer rush, expanding by 19.22% YoY (down 4.90ppts MoM) while still holding at a healthy double-digit rate.

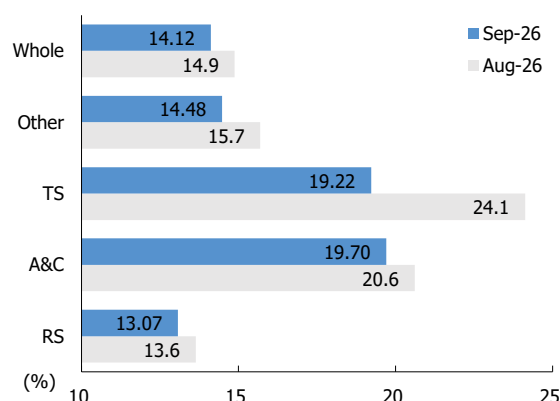
The underlying consumption base remained supported by a resilient job market, with the industrial employment index rising 1.04% MoM and 3.44% YoY, helping sustain steady household income. In addition, inbound international tourism maintained solid momentum with 1.8mn arrivals (+16.09% YoY), providing a steady boost to hospitality and leisure activities. Looking ahead, while high prices lift nominal turnover, real purchasing power faces growing pressure. Moreover, consumer spending and travel are likely to cool as summer ends and the stormy season sets in.

Figure 20. Monthly retail sales



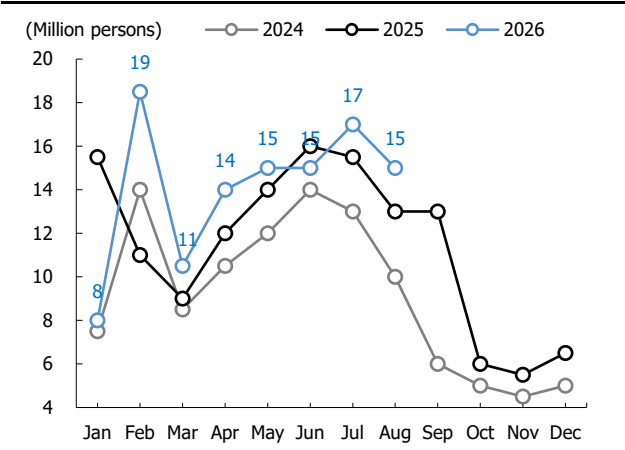
Source: NSO, KIS

Figure 21. Monthly retail sales by component



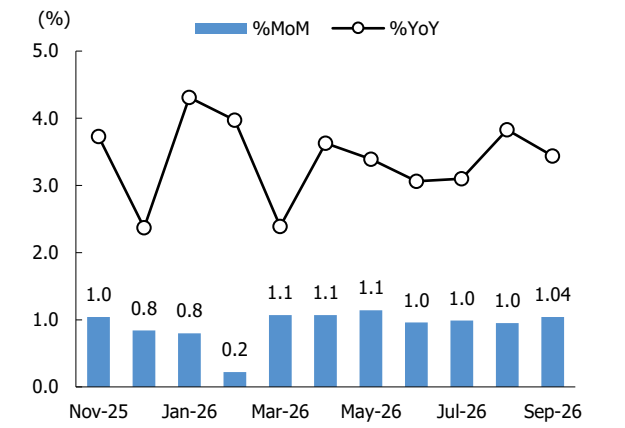
Source: NSO, KIS

Figure 22. Total domestic arrivals by month



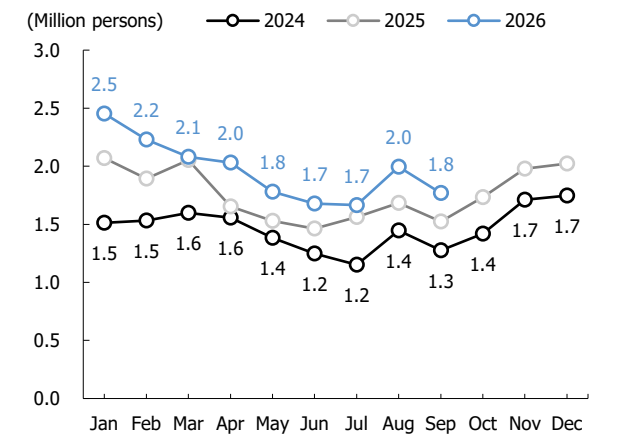
Source: Vietnamtourism, KIS

Figure 23. Industrial labor employed index (LEI)



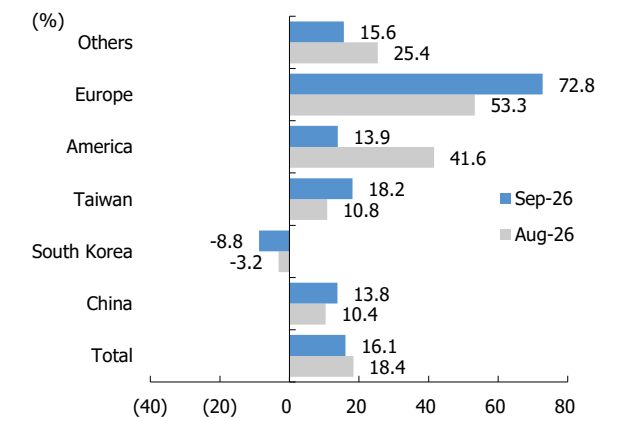
Source: NSO, KIS

Figure 24. Total international arrivals by month



Source: NSO, KIS

Figure 25. % YoY in international arrivals by country



Source: NSO, KIS

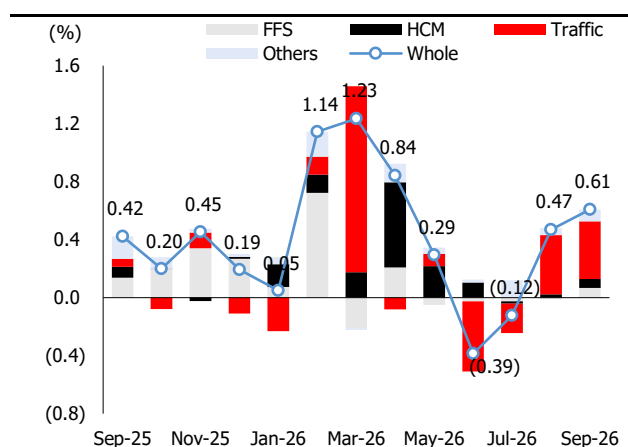
V. Fuel prices push inflation higher

CPI rose faster on higher fuel prices

According to the NSO, headline CPI accelerated further in September, driven primarily by surging retail fuel prices. Specifically, headline CPI rose 0.61% MoM and 5.08% YoY. The traffic sub-index led the gain, jumping 3.97% MoM (+11.67% YoY) as upward adjustments in RON95-III (+8.98%) and diesel (+4.53%) prices alone contributed roughly 40 bps to the monthly headline figure. To a lesser extent, housing and construction materials (HCM) edged up 0.28% MoM, largely reflecting higher kerosene (+2.19%) and domestic gas (+1.35%) prices. Additionally, the education index climbed 1.27% MoM amid higher tuition and school supply costs entering the new academic year. On the flip side, culture, entertainment, and tourism (CET) declined 0.28% MoM as travel demand cooled following the summer peak, partially tempering the overall price increase.

Persistently elevated energy prices—amid stalled U.S.–Iran ceasefire talks in the Middle East—continue to exert upward pressure on headline inflation, challenging the government’s full-year target of 4.5%–5.0%. Nevertheless, core CPI expanded at a modest pace, reinforcing our view that second-round effects from cost-push inflation remain well-contained.

Figure 26. Monthly CPI change and its contributor



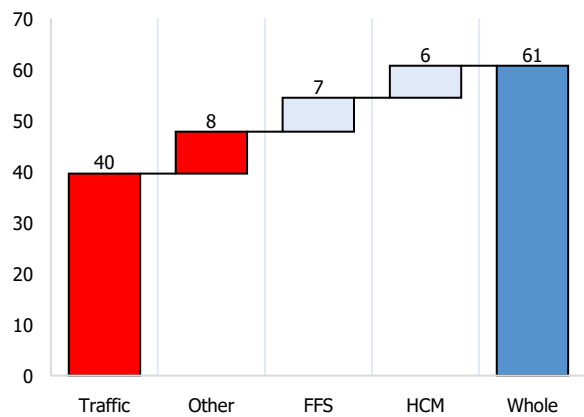
Source: NSO, KIS

Table 4. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	35.82	0.19	4.44
Beverage and cigarette	1.75	0.35	4.33
Garment, footwear, hat	3.52	0.04	2.19
Housing and construction materials	22.70	0.28	6.47
Household appliances and goods	5.14	0.08	3.27
Medicine and healthcare	4.66	0.24	1.47
Traffic	9.98	3.97	11.67
Postal services & telecommunication	3.74	-0.14	0.33
Education	5.96	1.27	2.93
Culture, entertainment, and tourism	3.14	-0.28	3.42
Other goods and services	3.58	0.10	5.82
Whole	100.00	0.61	5.08

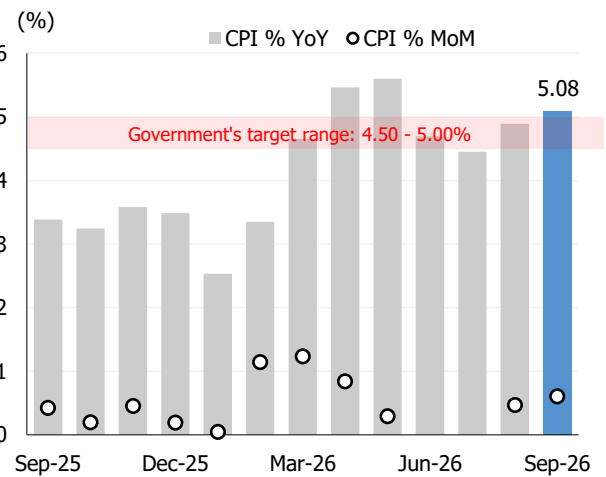
Source: NSO, KIS

Figure 27. Monthly CPI change and its contributor (bps)



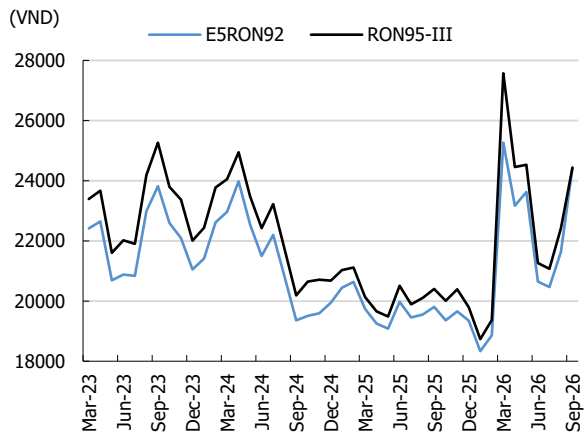
Source: NSO, KIS

Figure 28. CPI and government's target



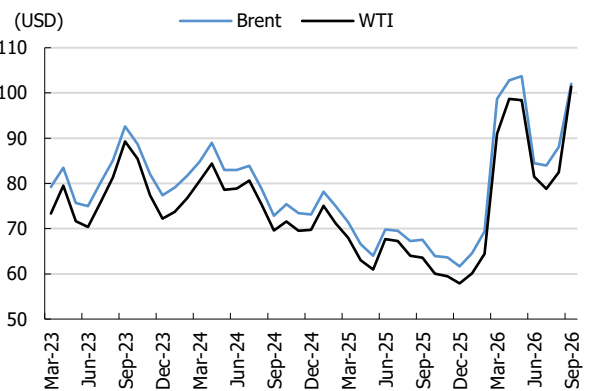
Source: NSO, KIS

Figure 29. Vietnam domestic gasoline price



Source: JPSGAS, KIS

Figure 30. Global oil price performance



Source: EVN, NSO, KIS

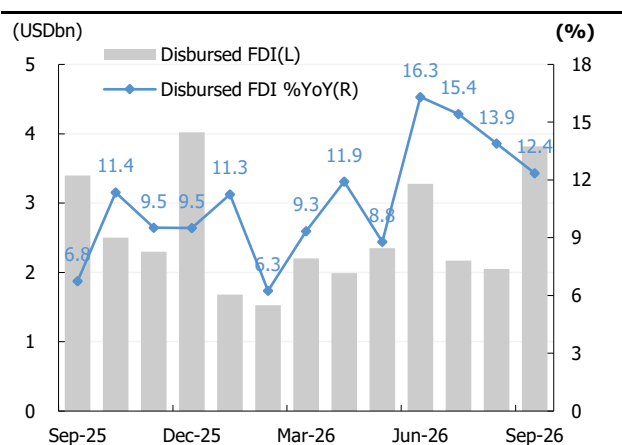
VI. FDI inflows surge across the board

FDI booms in both disbursement and registration

In September, disbursed FDI reached USD3.82bn, rising 12.35% YoY and bringing cumulative disbursement in 9M26 to a record USD21.07bn, up 12.10% YoY. Concurrently, registered FDI saw a substantial surge, reaching USD9.73bn in the month, up 305.42% YoY.

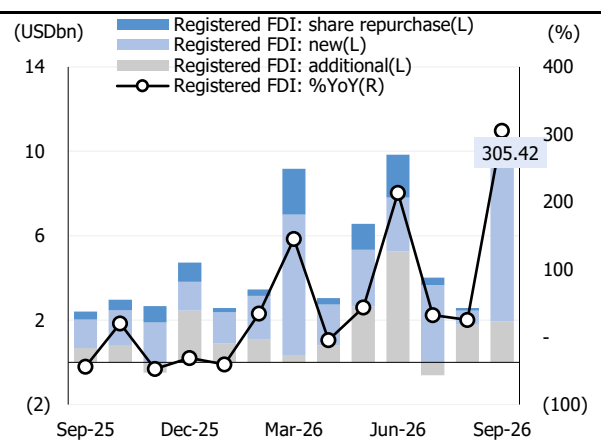
Looking ahead, this pronounced surge in registered capital reinforces expectations of robust future disbursement, expanding manufacturing capacities for local FDI enterprises and ultimately serving as a key catalyst to propel outbound export values in upcoming quarters.

Figure 31. Monthly disbursed FDI



Source: NSO, KIS

Figure 32. Monthly registered FDI



Source: NSO, KIS

By structure, newly registered capital served as the primary growth engine, soaring to USD7.52bn (+455.63% YoY) on the back of mega-project commitments. Additional registered capital also maintained robust expansion at USD1.94bn, surging 189.55% YoY and underscoring sustained confidence among existing foreign enterprises. In contrast, capital contributions and share purchases totaled USD0.27bn, down 28.30% YoY.

By sector, manufacturing and processing remained the dominant recipient of disbursed capital, absorbing USD3.16bn (82.7% of total monthly disbursements). Real estate activities followed with USD0.30bn (7.9%), while electricity, gas, steam, and air-conditioning supply drew USD0.10bn (2.6%).

Table 5. Notable projects in 9M26

Project	Sector	Origin country	Registration value (USDbn)	Location	Month
LNG Quynh Lap	E&G	Vietnam and Korea	2.15	Nghe An	Apr
LG Innotek Semiconductor Chip	Manufacturing	Korea	1.00	Hai Phong	Jul
Swift Logistics (Tokgistic)	Logistics	Singapore	0.98	Ho Chi Minh	Sep
Evolution DC	Manufacturing / Tech	Singapore	0.51	Ho Chi Minh	Apr
STARMASON	Manufacturing	Vietnam and Singapore	0.48	Ho Chi Minh	Apr
HAOHUA Vietnam	Manufacturing	China	0.40	Dong Nai	Feb
Vinh Lap Industrial Park (Phase 1)	Industrial Real Estate	Vietnam / Multi	0.38	Ho Chi Minh	Sep
EV Foxconn	Manufacturing	Taiwan	0.37	Quang Ninh	Jun
VSIP Quang Ninh Industrial	Manufacturing	Singapore / Vietnam	0.23	Quang Ninh	Aug
PCB - Meiko Electronics	Manufacturing	Japan	0.15	Phu Tho	Jan
BHFLEX Vina	Manufacturing	South Korea	0.14	Phu Tho	Jan
Be Milk Dairy Factory	Manufacturing	Switzerland	0.10	Tay Ninh	Jun

Source: KIS

Note: E&G – Electricity and Gas

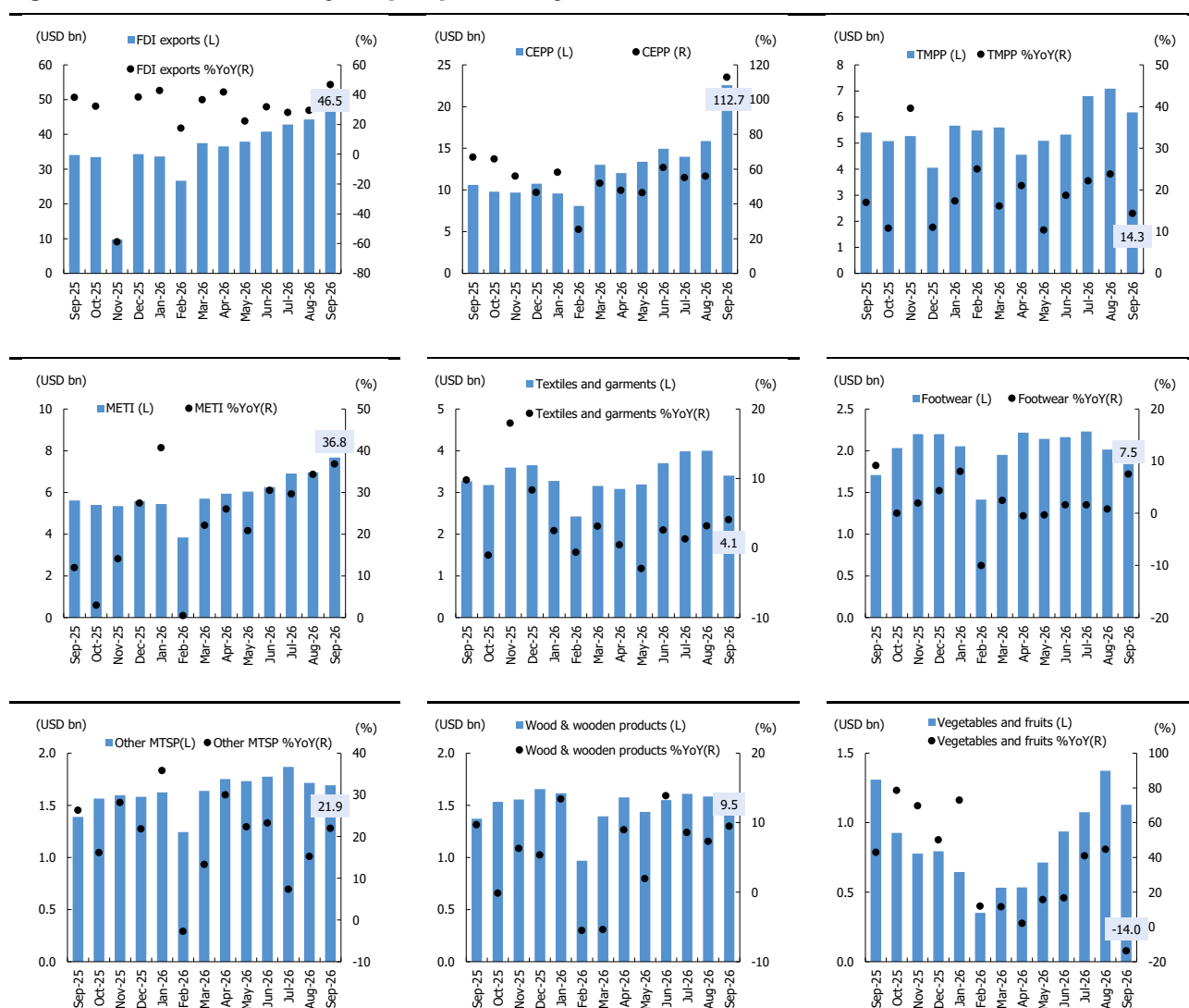
Macro scorecard

	May-26	Jun-26	Jul-26	Aug-26	Sep-26	4Q25	1Q26	2Q26	3Q26	2022	2023	2024	2025
Real GDP growth (%)						8.46	7.94	8.39	9.95	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	6.57	9.84	3.41	2.57	9.73	9.88	15.2	19.45	15.37	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.22	2.21	2.22	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	46.93	50.79	53.08	54.79	59.48	126.3	122.93	143.59	167.85	371.85	355.5	405.5	475.0
Import (USD bn)	52.14	53.43	56.67	54.91	58.21	123.1	126.57	156.54	170.33	360.65	327.5	380.8	455.01
Export growth (%)	18.52	28.09	24.98	26.01	39.09	19.96	19.21	22.53	30.40	10.61	-4.4	14.3	17.00
Import growth (%)	33.54	45.19	41.42	37.90	45.85	21.28	27.03	39.03	42.18	8.35	-8.9	16.7	19.40
Inflation (%)	5.60	4.69	4.45	4.89	5.08	3.44	3.51	5.25	4.80	3.15	3.25	3.63	3.31
USDVND	26,313	26,312	26,296	26,078	25,968	26,296	26,342	26,312	25,968	23,650	23,784	25,386	26,296
Credit growth (%)	18.23	16.70	17.70	16.59	16.70	19.07	15.88	16.70	16.70	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.46	4.52	4.54	4.57	4.58	4.19	4.36	4.52	4.58	5.08	2.39	2.94	4.19

Source: NSO, Bloomberg, FIA, IMF

Appendix

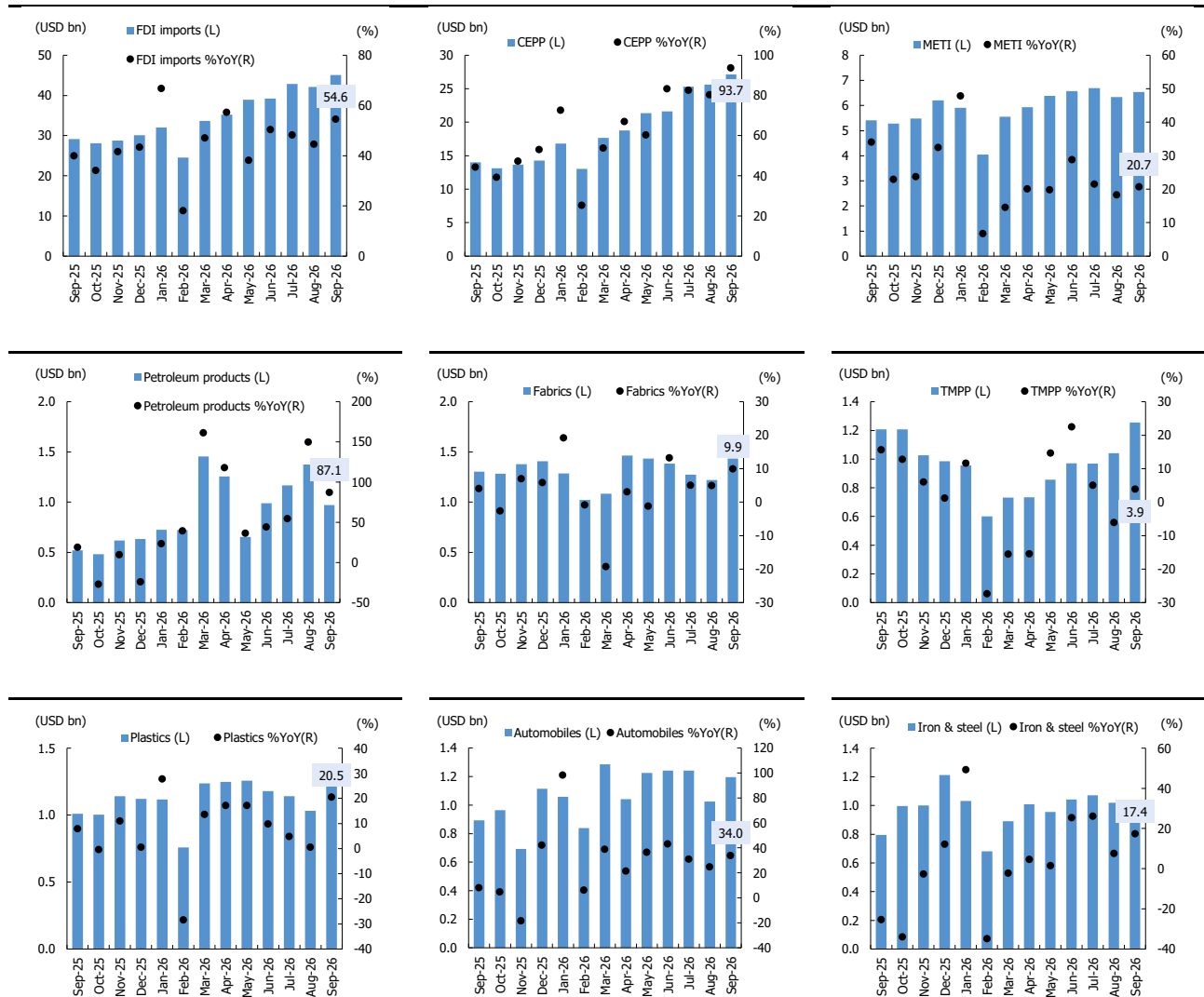
Figure 1. Performances of major export products by month



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts; Other MTSP: Other means of transportation & spare parts.

Figure 2. Performances of major import products by month



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts.

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